

## Japonica Concludes Greece is an A+ Credit Based on Superior Fundamentals

Written by Australian Business

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-- Greece is one of history's most extraordinary sovereign rejuvenations hidden-in-plain-sight by pervasive systemic misperceptions --

FRANKFURT, Germany, Oct. 2, 2013 /PRNewswire/ -- Japonica Partners & Co. (Japonica), following conclusion of the Dutch auction on 30 September for select series of Greece Government Bonds (individually and collectively, the GGBs), provided details on its Greece

fact finding, plans as a catalyst for change, strategic relationships, and GGB investment.

Japonica will hold a teleconference on Thursday, 3 October at

4:30PM BST

(  
London

) to discuss and take part in Q&A on these four topics. Teleconference dial-in instructions can be found below.

**Greece Fact Finding:** Based on over 19 months of rigorous research, Japonica Partners has discovered three irrefutable facts:

Fact #1. Greece is a single A+ credit based on superior fundamentals and performance, especially compared to peers.

Fact #2. Greece is one of history's most extraordinary sovereign rejuvenations hidden-in-plain-sight by pervasive systemic misperceptions.

Fact #3. GGBs are currently massively undervalued and in 2014 their yield should break 5% and price should exceed 85% of par.

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**Plans as a Catalyst for Change:** In the months ahead, Japanica will be a catalyst for change by relentlessly educating in private and public forums those who perpetuate systemic misperceptions about Greece.

**Strategic Relationships:** Dag Dyrdal, formerly chief strategic relations officer of the Norway sovereign wealth fund, has joined Japanica to assist in managing select Japanica Partners strategic relationships in Europe and Asia and in selectively communicating the competitive advantages of Japanica's intrinsic value model in assessing sovereign bond risk and return.

**GGB Investment:** For fair disclosure, Japanica: began research on Greece on 27 February 2012; is one of the larger if not the largest holder of GGBs\*; and purchased the GGBs as low as 11.4% of par with a yield-to-maturity on the 20-year bond of 25%.

**Japanica Partners** is an entrepreneurial investment firm that makes concentrated investments in underperforming global special situations. Japanica is not a fund, nor does it provide investment advice.

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\*Based on market intelligence collected during the Dutch auction and after excluding an estimated 6 billion euros owned by the Greece public pension funds.

**Japanica Teleconference on Greece** *Thursday, 3 October at 4:30PM BST (London)* Dial-In Instructions

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**Access Code:** 467903#

### **Dial-Ins (Dial exactly as listed):**

1. United States/Canada: 1 877 259 5322
2. China: 00 800 2200 4444
3. Europe: 00 800 2200 4444
4. Hong Kong: 001 800 2200 4444
5. Israel: 00 800 2200 4444 or 014 800 2200 4444
6. Russia: 810 800 2200 4444
7. Singapore: 001 800 2200 4444
8. United Kingdom: 00 800 2200 4444

Other international callers, or anyone experiencing difficulty with the above listed numbers, may call +800 2200 4444 or +512 225 9559.

A recording of the teleconference will be available for 24 hours approximately two hours after the end of the call by dialing +512 703 6743.

SOURCE Japonica Partners